

revolution. The hard times of 1818 had resulted in the charter of forty-six banks with a total capital of \$8,720,000, but the demand for specie by the United States Bank drove them to the wall and the State was left without solvent banks. A more permanent legacy of the hard times was a replevin law, passed in 1820, which gave debtors two years within which to redeem their goods unless payment was accepted by creditors in notes of the Bank of the Commonwealth.

"The relief laws" of which the replevin law was one, became the political issue of the hour. Judge Clarke, of the Clarke County District Court, declared one of the provisions of the replevin law unconstitutional, as impairing the obligation of existing contracts. The Appellate Court sustained Judge Clarke, in spite of an effort to remove him by an extra session of the legislature, but the relief party swept the State in the elections of 1824, repealed all laws concerning the Appellate Court and created a new Court of Appeals. The Justices of the old court took the ground that their offices were created by the Constitution and could be abolished only by constitutional amendment. Their records were taken from them and kept under military guard, but the old court continued to meet and decide cases alongside of the new. The next electoral campaign found the people in more sober mood. The "Old Court party" elected sixty members of the legislature against thirty-five of the "New Court party," and at the next election a majority of the Senate was secured and a bill was passed in December, 1825, over the veto of the governor, by which all the laws constituting the new court were repealed.<sup>1</sup> An act was passed in 1830 by which the Bank of the Commonwealth ceased to loan money, apparently for the reason that no one cared to borrow the sort of money which it issued. The Commonwealth of Kentucky had a share in some banks afterwards established, but it did not again attempt the folly of State management.

The State of Alabama had an experience with a bank of State which, according to Governor Jones, has subjected the

<sup>1</sup> Slaaler, 178-84.